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LISTING STATEMENT No. 2043

LISTED JANUARY 15th, 1960

4,500,000 shares of \$1.00 par value

Ticker abbreviation "CAS"

Dial ticker number 281

Post section 8.4

Mining and oil commissions shall apply.

TORONTO STOCK EXCHANGE

LISTING STATEMENT

CANADIAN SUPERIOR OIL OF CALIFORNIA, LTD.

Incorporated by Letters Patent dated November 1, 1943, as Rio Bravo Oil Company Limited with Supplementary Letters Patent dated June 9, 1950 and July 11, 1950.

1. Address of the Company's Head Office and of any other offices:

Head Office: 703 Sixth Avenue S.W., Calgary, Alta.

District Offices: P.O. Box 4310, South Edmonton, Alta.; Brent Building, Regina, Sask.;
P.O. Box 1030, Estevan, Sask.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Arthur E. Feldmeyer	703 Sixth Avenue SW, Calgary, Alta.	Oil Executive
Vice President	Earl R. Barnett	703 Sixth Avenue SW, Calgary, Alta.	Oil Executive
Vice President	Richard B. Lawson	703 Sixth Avenue SW, Calgary, Alta.	Oil Executive
Secretary	David C. L. Jones	703 Sixth Avenue SW, Calgary, Alta.	Lawyer
Treasurer	James W. Pyle	703 Sixth Avenue SW, Calgary, Alta.	Accountant
Asst. Secretary	Thomas J. Emerson	703 Sixth Avenue SW, Calgary, Alta.	Lawyer

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Earl R. Barnett	703 Sixth Avenue SW, Calgary, Alta.	Oil Executive
Stuart H. Durkee	P.O. Box 3015, Los Angeles 54, California	Oil Executive
Arthur E. Feldmeyer	703 Sixth Avenue SW, Calgary, Alta.	Oil Executive
David C. L. Jones	703 Sixth Avenue SW, Calgary, Alta.	Lawyer
Howard B. Keck	P.O. Box 3015, Los Angeles 54, California	Oil Executive
Edward A. Penprase	P.O. Box 3015, Los Angeles 54, California	Attorney
James W. Pyle	703 Sixth Avenue SW, Calgary, Alta.	Accountant

4. Names and addresses of all transfer agents:

Canada: The Royal Trust Company at Toronto, Calgary, Vancouver, Winnipeg, Montreal,
St. John and Halifax.

United States: The Empire Trust Company, New York 5, New York.

5. Particulars of any fee charged upon transfer other than customary government taxes:

None

6. Names and addresses of all registrars:

Canada: The Royal Trust Company at Toronto, Calgary, Vancouver, Winnipeg, Montreal,
St. John and Halifax

United States: First National City Trust Company, New York 15, New York

7. Amount of authorized capital: \$4,500,000

8. Number of shares and par value: 4,500,000 Common Shares at \$1 par value each

Date	Number of Shares	Brief description	
July 11, 1950.....	1,000	Authorized capital changed and 100 common shares of \$10 par value owned by The Superior Oil Company were subdivided into 1,000 common shares of \$1 par value.....	\$ 1,000
July 24, 1950.....	2,299,000	Cancellation of open account indebtedness to May 31, 1950 owed to The Superior Oil Company.....	\$6,662,574
Total.....	<u>2,300,000</u>		<u>\$6,663,574</u>

10. Full details of all shares sold for cash.	Date	Number of Shares	Price per Share	Amount realized by Company
	Sept. 13, 1950.....	1,935,000	\$10 U.S.	\$19,156,500 (1)
	Sept. 13, 1950.....	215,000	\$11 Can.	2,128,500 (2)
	Dec. 16, 1955.....	29,000	\$ 1.00	29,000 (3)
	Total.....	<u>2,179,000</u>		<u>\$21,314,000</u>
<p>Notes—(1) After underwriters' commission of \$1.00 per share, expressed in terms of Canadian funds at exchange rates prevailing at time of issue.</p> <p>(2) After underwriters' commission of \$1.10 per share.</p> <p>(3) Options granted to employees.</p>				
11. Total number of shares issued.	4,479,000			
12. Number of shares now in treasury or otherwise unissued.	21,000			
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None			
14. Date of last annual meeting.	December 2, 1959			
15. Date of last report to shareholders.	November 9, 1959 (as at August 31, 1959)			
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	The Company has reserved the right in its By-Laws and Supplementary Letters Patent to issue to employees of the Company, without prior offering to shareholders, all or any part of the 50,000 unissued Common Shares, of which 29,000 were issued under option during December 1955.			
17. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	None			
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	Registration Statement and Amendments thereto filed pursuant to the United States Securities Act of 1933, The Companies Act 1934 (Canada) and the Securities Act 1947 (Ontario).			
19. Has any application for registration with, or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No			

20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.

Bank Loan: Under a credit agreement with two United States banks dated November 1, 1956 the Company has borrowed an aggregate principal amount of U.S. \$13,500,000 with interest at $4\frac{1}{2}\%$ per annum on amounts due on or before September 1, 1961 and at $4\frac{3}{4}\%$ per annum on amounts due thereafter. The loan is repayable in semi-annual instalments of \$675,000 between March 1, 1959 and September 1, 1960 and \$1,350,000 between March 1, 1961 and September 1, 1964. All commitments to date have been met.

21. (a) Properties owned where titles vested in Company.

(b) Properties leased.

(c) Properties otherwise held.

TOTAL LAND HOLDINGS IN CANADA AT AUGUST 31, 1959

	ALTA.	SASK.	MAN.	TOTAL ACREAGE
Productive oil and gas leases.....	92,842	16,410	3,192	112,444
Undeveloped acreage:				
Mineral leases.....	10,195	160	160	10,515
Crown and Freehold leases.....	996,175	582,466	68,287	1,646,928
Gas leases.....	4,766	—	—	4,766
Crown reservations.....	76,520	—	—	76,520
Drilling reservations.....	54,454	—	—	54,454
Total gross acreage.....	1,234,952	599,036	71,639	1,905,627
Less: Interests earned by other companies but not yet assigned.....	(48,452)	(1,999)	(713)	(51,164)
Reduction upon conversion of reservations to lease.....	(44,520)	—	—	(44,520)
Total net acreage.....	1,141,980	597,037	70,926	1,809,943

22. Full particulars of any royalties or other charges payable upon production from each individual property.

Freehold leases are subject to a Lessor's royalty of $12\frac{1}{2}\%$ on oil and gas. Crown leases are subject to sliding scale royalties on oil ranging from 5% to $16\frac{2}{3}\%$ in Alberta; 5% to 16% in Saskatchewan and $12\frac{1}{2}\%$ in Manitoba. Crown royalties on natural gas are—the greater of $\frac{1}{2}\text{¢}$ per Mcf or 8% in Saskatchewan and $\frac{3}{4}\text{¢}$ per Mcf or 15% in Alberta.

23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.

No

24. Describe plant and equipment on property.

Plant and Equipment as at August 31, 1959

Well operating equipment, tank batteries, treaters and separators.....	\$11,781,822
Investment in gas plants, autos, trucks, buildings, office furniture and general equipment.....	1,556,422
Total cost.....	\$13,338,244

25. Describe development accomplished and planned.

Since inception the Company has been engaged in exploration for oil and gas, drilling and production. To August 31, 1959, the Company has participated in the drilling of over 1,400 wells. It is the intention of the Company to continue an active policy of exploration and production of oil and gas and it is continuing to follow a program of selective lease renewal and acquisition in geologically promising areas.

26. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.

J. C. Sproule & Associates—January 4, 1960.

27. Full particulars of production to date.

Net Oil Production from inception to August 31, 1959

Alberta.....	8,179,748 bbls.
Saskatchewan.....	4,323,030 bbls.
Manitoba.....	1,994,623 bbls.
Oklahoma.....	111,509 bbls.
Total.....	14,608,910 bbls.

28. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No.
29. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Milner, Steer, Dyde, Massie, Layton, Cregan & MacDonnell, Milner Building, 10040-104th Street, Edmonton, Alberta.
30. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No
(c) Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No
31. Particulars of the principal business in which each director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	Each of the four directors in Canada has been employed by the Company for more than five years in the occupation indicated in Item 3. Each of the three directors in Los Angeles has been employed by The Superior Oil Company, Los Angeles, California, for more than five years. Mr. H. B. Keck holds the office of President; Mr. S. H. Durkee, Vice-President and Treasurer; and Mr. E. A. Penprase, Secretary.

Dated at Calgary the 5th day of January 1960



CANADIAN SUPERIOR OIL OF CALIFORNIA, LTD.

"A. E. FELDMEYER", President

"J. W. PYLE", Treasurer

STATEMENT SHOWING NUMBER OF SHAREHOLDERS AS OF OCTOBER 26th, 1959

Number		Shares
8,683	Holders of 1— 100 shares.....	474,582
2,159	" " 101—1000 ".....	694,781
131	" " 1001—2000 ".....	204,420
38	" " 2001—3000 ".....	95,655
18	" " 3001—4000 ".....	64,719
9	" " 4001—5000 ".....	40,141
41	" " 5001—up ".....	2,904,702
11,079	Stockholders	Total Shares.....4,479,000

FINANCIAL STATEMENTS

CANADIAN SUPERIOR OIL OF CALIFORNIA, LTD.

CONSOLIDATED BALANCE SHEET AT AUGUST 31, 1959

(With Comparative Figures for 1958) (expressed in Canadian Currency)

ASSETS

	1959	1958
CURRENT ASSETS:		
Cash.....	\$ 3,578,164	\$ 2,998,425
Accounts receivable—trade.....	1,075,485	1,379,378
Inventories—		
Crude oil, at market price.....	77,548	94,901
Materials and supplies, at average cost.....	794,717	854,252
	<u>\$ 5,525,914</u>	<u>\$ 5,326,956</u>
INVESTMENTS, at cost.....	\$ 201,286	\$ 185,680
CAPITAL ASSETS, at cost:		
Undeveloped oil and gas leases and rights.....	\$ 3,444,154	\$ 3,912,000
Producing leases and rights.....	1,117,089	651,555
Lease and tangible well equipment.....	11,781,822	11,024,387
Other property and equipment.....	1,556,422	1,165,143
	<u>\$17,899,487</u>	<u>\$16,753,085</u>
Less—Accumulated depletion and depreciation (Note 2).....	8,735,295	7,124,836
	<u>\$ 9,164,192</u>	<u>\$ 9,628,249</u>
Unamortized balance of exploration and preproduction expenditures (Note 1)....	26,115,469	27,211,107
	<u>\$35,279,661</u>	<u>\$36,839,356</u>
DEFERRED CHARGES:		
Prepaid lease rentals.....	\$ 598,461	\$ 592,895
Other.....	65,268	100,114
	<u>\$ 663,729</u>	<u>\$ 693,009</u>
	<u><u>\$41,670,590</u></u>	<u><u>\$43,045,001</u></u>

LIABILITIES

	1959	1958
CURRENT LIABILITIES:		
Accounts payable.....	\$ 866,013	\$ 844,109
Current portion of bank loan.....	643,570	657,281
Other accrued liabilities.....	27,716	124,643
	<u>\$ 1,537,299</u>	<u>\$ 1,626,033</u>
LIABILITY UNDER DEVELOPMENT AGREEMENT, payable out of production.....	\$ 1,146,225	\$ 993,274
BANK LOAN, excluding current portion (Note 3).....	\$10,986,398	\$12,278,915
SHAREHOLDERS' EQUITY:		
Capital stock of \$1 par value		
Authorized—4,500,000 shares		
Issued and outstanding—4,479,000 shares.....	\$ 4,479,000	\$ 4,479,000
Capital in excess of par value.....	23,667,779	23,667,779
	<u>\$28,146,779</u>	<u>\$28,146,779</u>
Deficit, per accompanying statement.....	146,111	—
	<u>\$28,000,668</u>	<u>\$28,146,779</u>
	<u><u>\$41,670,590</u></u>	<u><u>\$43,045,001</u></u>

Signed on behalf of the Board:

"A. E. FELDMEYER", Director.

"H. B. KECK", Director.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND DEFICIT

FOR THE YEAR ENDED AUGUST 31, 1959

(with comparative figures for 1958—see footnote)

(expressed in Canadian Currency)

	1959	1958
INCOME:		
Gross operating income.....	\$9,578,154	\$ 9,272,715
Other income.....	213,701	129,466
	<u>\$9,791,855</u>	<u>\$ 9,402,181</u>
EXPENSES:		
Operating and general expenses.....	\$2,970,077	\$ 2,846,781
Intangible drilling expenditures (Note 2).....	1,961,318	3,164,807
Rents of undeveloped leases.....	979,005	1,182,749
Depreciation and depletion (Note 2).....	1,905,885	2,108,146
Interest on bank loan.....	589,758	621,183
Leases abandoned.....	436,285	687,458
	<u>\$8,842,328</u>	<u>\$10,611,124</u>
PROFIT before amortization (Note 1).....	\$ 949,527	\$(1,208,943)
Amortization of exploration and preproduction expenditures (Notes 1 and 2).....	<u>1,095,638</u>	
Net loss and deficit (Note 1).....	<u>\$ 146,111</u>	

NOTE: As explained in Note 1 to the financial statements all expenses less income to August 31, 1958 were capitalized as exploration and preproduction expenditures; the items amounting to \$1,208,943 were included in the consolidated statement of exploration and preproduction expenditures for the year ended August 31, 1958.

NOTES TO FINANCIAL STATEMENTS

1. EXPLORATION AND PREPRODUCTION EXPENDITURES:

From incorporation of the Company to August 31, 1958, exploration and other expenses (less income) were capitalized, inasmuch as the major activities were considered to be in the exploratory and development stage. Management has now decided that the Company's accounting policy should be changed to a "profit and loss" basis as of September 1, 1958 and, accordingly, items similar to those which were capitalized as exploration and preproduction expenditures are included from September 1, 1958 in the consolidated statement of profit and loss and deficit.

The accumulated net exploration and preproduction expenditures to August 31, 1958 amounting to \$27,211,107 are being amortized as of September 1, 1958 by the unit of production method.

2. DEPLETION, DEPRECIATION AND AMORTIZATION:

Depletion of producing leases and rights is being provided for by the unit of production method based on estimated recoverable reserves of oil and gas.

Provision for depreciation is calculated by the diminishing balance method and it is estimated that the rates used will amortize depreciable properties over periods not exceeding the estimated service lives of the various classes of properties.

Intangible drilling expenditures applicable to both producing wells and dry holes are charged to income as incurred.

Commencing September 1, 1958 amortization of exploration and preproduction expenditures is being provided for by the unit of production method based on estimated recoverable reserves of oil and gas.

3. BANK LOAN:

Under a credit agreement with two United States banks dated November 1, 1956 the Company has borrowed an aggregate principal amount of U.S. \$13,500,000 with interest at $4\frac{1}{2}\%$ per annum on amounts due on or before September 1, 1961 and at $4\frac{3}{4}\%$ per annum on amounts due thereafter. The loan is repayable in semi-annual instalments of \$675,000 between March 1, 1959 and September 1, 1960 and \$1,350,000 between March 1, 1961 and September 1, 1964. Additional prepayments may be required if certain net oil and gas reserve balances are not maintained. The loan may be prepaid without premium.

The agreement prohibits the payment of cash dividends or the purchase of the Company's capital stock and restricts the amount of funded indebtedness. The notes may be declared immediately due and payable if The Superior Oil Company ceases to be the owner of the majority of the Company's outstanding stock.

4. STATUTORY INFORMATION:

Operating and general expenses for 1959 include \$182,028 for legal fees and salaries of executive officers.

AUDITORS' REPORT

October 26, 1959

To the Shareholders of

CANADIAN SUPERIOR OIL OF CALIFORNIA, LTD.

We have examined the consolidated balance sheet of Canadian Superior Oil of California, Ltd. and subsidiary companies as at August 31, 1959 and the consolidated statement of profit and loss and deficit for the year ended on that date. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As explained in Note 1, from incorporation of the Company to August 31, 1958, exploration and other expenses (less income) were capitalized, inasmuch as the major activities were considered to be in the exploratory and development stage and therefore there was no profit or loss to that date. The Company's accounting policy was changed to a "profit and loss" basis as of September 1, 1958 and, accordingly, items similar to those which previously were capitalized as exploration and preproduction expenditures are included from September 1, 1958 in the consolidated statement of profit and loss and deficit.

In our opinion the accompanying consolidated balance sheet and consolidated statement of profit and loss and deficit present fairly the financial position of the companies as at August 31, 1959 and the results of their operations for the year ended on that date, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the material change in the treatment of exploration and other expenses (with which we concur) explained in the preceding paragraph.

"PRICE WATERHOUSE & CO."

Chartered Accountants

ENGINEER'S REPORT

January 4, 1960.

MR. J. W. PYLE, Treasurer,
Canadian Superior Oil of California, Ltd.,
703 Sixth Avenue S.W.,
Calgary, Alberta.

Re: Canadian Superior Oil of California, Ltd.
Crude Oil Production Statistics to August 31, 1959

Dear Mr. Pyle:

We have made an examination of records for your fiscal year 1959 and the cumulative totals to August 31, 1959 of production from oil wells in which Canadian Superior Oil of California, Ltd. holds interests in Alberta, Saskatchewan and Manitoba, and find that these records are essentially correct as displayed in the following table, which has been received from you. Our check lists were assembled from the records of the Conservation Boards of the Provinces concerned and differ from those given us by an insignificant amount, totalling only a fraction of one percent. The small differences are characteristic of small variations that sometimes exist between public and Company records. Under the circumstances, we are prepared to accept your figures as being more accurate than ours.

Canadian Superior Oil of California, Ltd.
Crude Oil Production Statistics—(After Royalties
and Outside Interests) To August 31, 1959

FIELD	COMPANY'S INTEREST	PRODUCING WELLS		CRUDE OIL PRODUCTION BARRELS	
		GROSS	NET	FISCAL YEAR 1959	TOTAL TO DATE
ALBERTA					
Battle.....	100%	5	5	43,085	312,011
Bentley.....	Unit	12	12	105,455	389,896
Clive.....	100%	4	4	63,478	538,071
Excelsior.....	100%	3	3	42,558	652,743
Harmattan East.....	*J.V.	34	16.5	309,327	430,711
Harmattan-Elkton.....	J.V.	29	11.3	262,657	768,684
Innisfail.....	100%	11	11	240,494	344,786
	J.V.	3	1.5	36,943	52,615
		14	12.5	277,437	397,401
Joffre.....	100%	1	1	604	1,504
	Unit	47	36	453,913	1,899,197
	J.V.	19	9	125,635	174,088
		67	46	580,152	2,074,789
Keystone.....	J.V.	5	2.5	13,669	13,669
Malmö.....	100%	2	2	34,792	270,414
	J.V.	2	1	13,541	133,792
		4	3	48,333	404,206

ALBERTA (Continued)

FIELD	COMPANY'S INTEREST	PRODUCING WELLS		CRUDE OIL PRODUCTION BARRELS	
		GROSS	NET	FISCAL YEAR 1959	TOTAL TO DATE
New Norway.....	100%	4	4	75,097	822,385
Pembina.....	J.V.	73	36.3	352,972	1,246,401
Other fields.....	J.V.	3	1.2	13,585	15,890
Wells sold or abandoned.....				5,880	29,876
Royalty income.....		48	3.4	37,627	83,015
TOTAL ALBERTA.....		305	160.7	2,231,312	8,179,748
SASKATCHEWAN					
Alida.....	Unit J.V.	1 3	1 1.5	17,618 43,894	36,137 119,749
		4	2.5	61,512	155,886
Hastings.....	100% *J.V.	3 5	3 2.5	42,225 13,637	109,977 47,066
		8	5.5	55,862	157,043
Midale.....	100% J.V.	13 9	13 4.5	81,622 39,433	347,683 110,982
		22	17.5	121,055	458,665
Nottingham.....	100%	5	5	50,580	174,595
Steelman.....	100% Unit J.V.	25 6 8	25 6 4	531,816 63,652 49,737	1,488,659 259,888 137,866
		39	35	645,205	1,886,413
Weyburn.....	100% J.V.	14 24	14 12	352,401 153,457	831,700 361,045
		38	26	505,858	1,192,745
Other fields.....	100% J.V.	4 11	4 5.5	25,430 34,463	56,141 110,036
		15	9.5	59,893	166,177
Wells sold or abandoned.....				51	19,956
Royalty income.....		66	4.3	38,919	111,550
TOTAL SASKATCHEWAN.....		197	105.3	1,538,935	4,323,030

MANITOBA

FIELD	COMPANY'S INTEREST	PRODUCING WELLS		CRUDE OIL PRODUCTION BARRELS	
		GROSS	NET	FISCAL YEAR 1959	TOTAL TO DATE
Daly.....	100%	18	18	95,049	1,104,042
North Virden.....	J.V.	21	10.5	62,801	338,622
Virden-Roselea.....	100% J.V.	11	11	33,127	226,882
		4	2.4	12,279	59,856
		15	13.4	45,406	286,738
Other fields.....	J.V.	5	2.5	7,659	57,395
Wells sold or abandoned.....				1,524	119,696
Royalty income.....		39	2.3	11,902	88,130
TOTAL MANITOBA.....		98	46.7	224,341	1,994,623
TOTAL CANADA.....		600	312.7	3,994,588	14,497,401

OKLAHOMA

Garvin County.....	*J.V.	29	3.3	36,244	111,509
GRAND TOTAL.....		629	316.0	4,030,832	14,608,910

(*Joint Venture)

We are pleased to certify that the production records for Company interest Canadian wells presented above are essentially correct. We have not had access to the Oklahoma well records concerned, but if they are as accurate as the Company's Canadian records they also will be essentially correct.

Yours sincerely,

"J. C. SPROULE", P.Eng.

JCS/ab
Enc:

CERTIFICATE

I, John Campbell Sproule, consulting geologist, 1009 Fourth Avenue Southwest, Calgary, Alberta, Canada, hereby certify:

1. that I graduated as a geologist from the University of Alberta with the degree of Bachelor of Science in the year 1930, that I obtained the degree of Master of Arts at the University of Toronto in the year 1931 and that I obtained the degree of Doctor of Philosophy in Geology from the University of Toronto in the year 1935;
2. that I am a Fellow of the Geological Society of America, a Member of the American Association of Petroleum Geologists, the Society of Exploration Geophysicists and the Society of Economic Paleontologists and Mineralogists and that I am a registered Professional Engineer for the Provinces of Alberta, Saskatchewan and Manitoba;
3. that I and my employees have no interest, directly or indirectly, nor do we expect to receive any interest, directly or indirectly, in the properties or securities of Canadian Superior Oil of California, Ltd.; and
4. that the above report is based on examinations of official records made by myself or by engineers who are working in my office and whose work I am prepared to be responsible for.

"J. C. SPROULE", P.Eng.

1009 Fourth Avenue Southwest,
Calgary, Alberta, Canada.
January 4, 1960.



